Market at a Glance: 2012 3rd Quarter Sees Increases in Hoquiam, Decline of Home Sales Elsewhere

Local News

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The trend lines for residential real estate are a bit mixed across Grays Harbor County.Comparing the number of closed sales for 3rd quarter 2012, and 2011, the changes are mostly negative with the exception of Hoquiam: Aberdeen -31.8%, Hoquiam +15.7%, East County area -22.7%, combined Ocean Beaches (both North and South Beaches) -28.2%, and Ocean Shores -12.7%.However, when comparing the 3rd quarters of each year, average prices are mixed: Aberdeen +1.5%, Hoquiam +54.9%, East County -8.2%, combined Ocean Beaches (both North and South Beaches) -24.2%, and Ocean Shores -7.9%. It is worth noting that Hoquiam average prices were buoyed by a number of view home sales.

Here are a couple of positive side notes worth mentioning.The number of foreclosed homes on the market in Grays Harbor County peaked in December 2011, and as of September 2012 had decreased by 43.4%. The trend has been similar in all areas of the county with foreclosed homes on the market in Aberdeen dropping by a whopping 72.7%. (22 foreclosed homes on the market in Aberdeen at the end of December 2011, versus six at the end of September 2012.) Great news indeed. However, they are still a factor, since last week *The Vidette* had 21 foreclosure notices in the legal notices section of the newspaper.Another notable trend is the increase in short sales on the market. This is viewed as a positive indicator in that it shows that lenders have become more interested in working out solutions with homeowners, as opposed to foreclosure. Generally a much better alternative. However, short sales are not for everyone, and can be a long and tedious process. Positive developments, including the opening of Harbor Paper, are generating more optimism with local home buyers. This optimism, coupled with historically low interest rates has resulted in real estate brokers working longer hours, and glad to do it.Even with positive news, homeowners have a long way to go to fully recover from the housing downturn. For example if a home lost half of its value over a five year period, the current price will have to double to realize a full recovery. Even at 5% per year, that will take a long time.**Tom Quigg** | RealtorOwner/Designated BrokerABERDEEN-GRAYS HARBORWindermere Real Estate/Grays Harbor, Inc.101 South BroadwayAberdeen, WA 98520 OFFICE (360) 533-6464OCEAN SHORESWindermere Real Estate/Grays Harbor, Inc.749 Point Brown Avenue NW, Suite 1PO Box 1568Ocean Shores, WA 98569OFFICE (360) 289-3373 www.tomquigg.withwre.comFor a look at notable Harborites visit www.cultureofsuccess.com